

U.S. Department of Justice

Washington, DC 20530

**Supplemental Statement****Pursuant to the Foreign Agents Registration Act of 1938, as amended**For Six Month Period Ending 11/30/2019

(Insert date)

**I - REGISTRANT**

1. (a) Name of Registrant (b) Registration No.
- Hill and Knowlton Strategies, LLC 3301
- (c) Business Address(es) of Registrant  
641 S Street, N.W.  
Washington, DC 20001

## 2. Has there been a change in the information previously furnished in connection with the following?

## (a) If an individual:

(1) Residence address(es) Yes ☐ No ☐(2) Citizenship Yes ☐ No ☐(3) Occupation Yes ☐ No ☐

## (b) If an organization:

(1) Name Yes ☐ No ☒(2) Ownership or control Yes ☐ No ☒(3) Branch offices Yes ☐ No ☒

## (c) Explain fully all changes, if any, indicated in Items (a) and (b) above.

**IF THE REGISTRANT IS AN INDIVIDUAL, OMIT RESPONSE TO ITEMS 3, 4, AND 5(a).**3. If you have previously filed Exhibit C<sup>1</sup>, state whether any changes therein have occurred during this 6 month reporting period.Yes ☐ No ☒If yes, have you filed an amendment to the Exhibit C? Yes ☐ No ☐

If no, please attach the required amendment.

<sup>1</sup> The Exhibit C, for which no printed form is provided, consists of a true copy of the charter, articles of incorporation, association, and by laws of a registrant that is an organization. (A waiver of the requirement to file an Exhibit C may be obtained for good cause upon written application to the Assistant Attorney General, National Security Division, U.S. Department of Justice, Washington, DC 20530.)

4. (a) Have any persons ceased acting as partners, officers, directors or similar officials of the registrant during this 6 month reporting period?

Yes ☐ No ☒

If yes, furnish the following information:

Name	Position	Date Connection Ended
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(b) Have any persons become partners, officers, directors or similar officials during this 6 month reporting period?

Yes ☒ No ☐

If yes, furnish the following information:

Name	Residence Address	Citizenship	Position	Date Assumed
AnnaMaria DeSalva	37 Chesterfield Road Stamford, CT 06902	United States	Global Chairman and CEO	June 24, 2019
Peter Greer	24 Spriteview Avenue Westport, CT 06880	United States	US CFO and Global Controller	August 5, 2019

5. (a) Has any person named in Item 4(b) rendered services directly in furtherance of the interests of any foreign principal?

Yes ☐ No ☒

If yes, identify each such person and describe the service rendered.

(b) During this six month reporting period, has the registrant hired as employees or in any other capacity, any persons who rendered or will render services to the registrant directly in furtherance of the interests of any foreign principal(s) in other than a clerical or secretarial, or in a related or similar capacity? Yes ☒ No ☐

Name	Residence Address	Citizenship	Position	Date Assumed
Please see Exhibit A - Question 5(b)				

(c) Have any employees or individuals, who have filed a short form registration statement, terminated their employment or connection with the registrant during this 6 month reporting period? Yes ☒ No ☐

If yes, furnish the following information:

Name	Position or Connection	Date Terminated
Please see Exhibit A Question 5 (c)		

(d) Have any employees or individuals, who have filed a short form registration statement, terminated their connection with any foreign principal during this 6 month reporting period? Yes ☒ No ☐

If yes, furnish the following information:

Name	Position or Connection	Foreign Principal	Date Terminated
Please see Exhibit A Question 5(d)			

6. Have short form registration statements been filed by all of the persons named in Items 5(a) and 5(b) of the supplemental statement?

Yes ☒ No ☐

If no, list names of persons who have not filed the required statement.

**II - FOREIGN PRINCIPAL**

7. Has your connection with any foreign principal ended during this 6 month reporting period? Yes ☒ No ☐  
If yes, furnish the following information:

Foreign Principal

Date of Termination

Saudi Stock Exchange/Tadawul

September 15, 2019

8. Have you acquired any new foreign principal(s)<sup>2</sup> during this 6 month reporting period? Yes ☐ No ☒  
If yes, furnish the following information:

Name and Address of Foreign Principal(s)

Date Acquired

9. In addition to those named in Items 7 and 8, if any, list foreign principal(s)<sup>2</sup> whom you continued to represent during the 6 month reporting period.

Tokyo Electric Power Company (TEPCO)

Ministry of Economy and Sustainable Development of Georgia

Kingdom of Saudi Arabia, National Center for Privatization (NCP)-no active services during this Reporting Period, however, Registrant shall keep registration active for one additional Reporting Period in the event foreign principal requests additional services.

Egyptian Ministry of Investment and International Cooperation (no active services during this Reporting Period, but Registrant is often hired for projects on an as needed basis).

10. (a) Have you filed exhibits for the newly acquired foreign principal(s), if any, listed in Item 8?

Exhibit A<sup>3</sup> Yes ☐ No ☐Exhibit B<sup>4</sup> Yes ☐ No ☐

If no, please attach the required exhibit.

- (b) Have there been any changes in the Exhibits A and B previously filed for any foreign principal whom you represented during this six month period? Yes ☒ No ☐

If yes, have you filed an amendment to these exhibits? Yes ☒ No ☐

If no, please attach the required amendment.

<sup>2</sup> The term "foreign principal" includes, in addition to those defined in Section 1(b) of the Act, an individual organization any of whose activities are directly or indirectly supervised, directed, controlled, financed, or subsidized in whole or in major part by a foreign government, foreign political party, foreign organization or foreign individual. (See Rule 100(a) (9)). A registrant who represents more than one foreign principal is required to list in the statements he files under the Act only those principals for whom he is not entitled to claim exemption under Section 3 of the Act. (See Rule 208.)

<sup>3</sup> The Exhibit A, which is filed on Form NSD-3, sets forth the information required to be disclosed concerning each foreign principal.

<sup>4</sup> The Exhibit B, which is filed on Form NSD-4, sets forth the information concerning the agreement or understanding between the registrant and the foreign principal.

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**III - ACTIVITIES**

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11. During this 6 month reporting period, have you engaged in any activities for or rendered any services to any foreign principal named in Items 7, 8, or 9 of this statement? Yes ☒ No ☐

If yes, identify each foreign principal and describe in full detail your activities and services:

See attached Exhibit B (Question 11)

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12. During this 6 month reporting period, have you on behalf of any foreign principal engaged in political activity<sup>5</sup> as defined below? Yes ☒ No ☐

If yes, identify each such foreign principal and describe in full detail all such political activity, indicating, among other things, the relations, interests and policies sought to be influenced and the means employed to achieve this purpose. If the registrant arranged, sponsored or delivered speeches, lectures or radio and TV broadcasts, give details as to dates, places of delivery, names of speakers and subject matter.

See attached Exhibit C - Question 12.

Registrant assisted the foreign principal, the Ministry of Economy and Sustainable Development of Georgia, with outreach to state and federal lawmakers and U.S. businesses to raise awareness about economic opportunities presented by the country of Georgia, and to assist interested businesses in advocating for elevated U.S.-Georgia trade relations.

Please refer to Exhibit C, detailing speeches, lectures, radio and/or TV broadcasts that Registrant arranged for foreign principal during this Reporting Period.

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13. In addition to the above described activities, if any, have you engaged in activity on your own behalf which benefits your foreign principal(s)? Yes ☐ No ☒

If yes, describe fully.

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<sup>5</sup> "Political activity," as defined in Section 1(o) of the Act, means any activity that the person engaging in believes will, or that the person intends to, in any way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting or changing the domestic or foreign policies of the United States or with reference to political or public interests, policies, or relations of a government of a foreign country or a foreign political party.

**IV - FINANCIAL INFORMATION****14. (a) RECEIPTS-MONIES**

During this 6 month reporting period, have you received from any foreign principal named in Items 7, 8, or 9 of this statement, or from any other source, for or in the interests of any such foreign principal, any contributions, income or money either as compensation or otherwise? Yes ☒ No ☐

If no, explain why.

If yes, set forth below in the required detail and separately for each foreign principal an account of such monies.<sup>6</sup>

Date	From Whom	Purpose	Amount
Please see Exhibit			
D (Question 14			
(a))			

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Total

**(b) RECEIPTS - FUNDRAISING CAMPAIGN**

During this 6 month reporting period, have you received, as part of a fundraising campaign<sup>7</sup>, any money on behalf of any foreign principal named in Items 7, 8, or 9 of this statement? Yes ☐ No ☒

If yes, have you filed an Exhibit D<sup>8</sup> to your registration? Yes ☐ No ☐

If yes, indicate the date the Exhibit D was filed. Date \_\_\_\_\_

**(c) RECEIPTS-THINGS OF VALUE**

During this 6 month reporting period, have you received any thing of value<sup>9</sup> other than money from any foreign principal named in Items 7, 8, or 9 of this statement, or from any other source, for or in the interests of any such foreign principal?

Yes ☐ No ☒

If yes, furnish the following information:

Foreign Principal	Date Received	Thing of Value	Purpose
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<sup>6, 7</sup> A registrant is required to file an Exhibit D if he collects or receives contributions, loans, moneys, or other things of value for a foreign principal, as part of a fundraising campaign. (See Rule 201(e)).

<sup>8</sup> An Exhibit D, for which no printed form is provided, sets forth an account of money collected or received as a result of a fundraising campaign and transmitted for a foreign principal.

<sup>9</sup> Things of value include but are not limited to gifts, interest free loans, expense free travel, favored stock purchases, exclusive rights, favored treatment over competitors, "kickbacks," and the like.

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**15. (a) DISBURSEMENTS-MONIES**

During this 6 month reporting period, have you

- (1) disbursed or expended monies in connection with activity on behalf of any foreign principal named in Items 7, 8, or 9 of this statement? Yes ☒ No ☐
- (2) transmitted monies to any such foreign principal? Yes ☐ No ☒

If no, explain in full detail why there were no disbursements made on behalf of any foreign principal.

If yes, set forth below in the required detail and separately for each foreign principal an account of such monies, including monies transmitted, if any, to each foreign principal.

Date	To Whom	Purpose	Amount
Please see Exhibit E (Question 15(a))			

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Total

**(b) DISBURSEMENTS-THINGS OF VALUE**

During this 6 month reporting period, have you disposed of anything of value<sup>10</sup> other than money in furtherance of or in connection with activities on behalf of any foreign principal named in Items 7, 8, or 9 of this statement?

Yes ☐ No ☒

If yes, furnish the following information:

Date	Recipient	Foreign Principal	Thing of Value	Purpose
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**(c) DISBURSEMENTS-POLITICAL CONTRIBUTIONS**

During this 6 month reporting period, have you from your own funds and on your own behalf either directly or through any other person, made any contributions of money or other things of value<sup>11</sup> in connection with an election to any political office, or in connection with any primary election, convention, or caucus held to select candidates for political office?

Yes ☐ No ☒

If yes, furnish the following information:

Date	Amount or Thing of Value	Political Organization or Candidate	Location of Event
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10, 11 Things of value include but are not limited to gifts, interest free loans, expense free travel, favored stock purchases, exclusive rights, favored treatment over competitors, "kickbacks," and the like.

**V - INFORMATIONAL MATERIALS**

16. (a) During this 6 month reporting period, did you prepare, disseminate or cause to be disseminated any informational materials?<sup>12</sup>

Yes ☒ No ☐

If Yes, go to Item 17.

(b) If you answered No to Item 16(a), do you disseminate any material in connection with your registration?

Yes ☐ No ☐

If Yes, please forward the materials disseminated during the six month period to the Registration Unit for review.

17. Identify each such foreign principal.

The Ministry of Economy and Sustainable Development of Georgia. Informational materials were filed on an ongoing basis. Nothing additional to file.

Saudi Arabia Stock Exchange/Tadawul. The U.S. office disseminated the press releases attached hereto as Exhibit F.

18. During this 6 month reporting period, has any foreign principal established a budget or allocated a specified sum of money to finance your activities in preparing or disseminating informational materials? Yes ☒ No ☐

If yes, identify each such foreign principal, specify amount, and indicate for what period of time.

The Ministry of Economy and Sustainable Development of Georgia allocated a budget of \$1,124,755.00 (USD) for paid media production and placement. This budget has been used throughout the course of this engagement.

19. During this 6 month reporting period, did your activities in preparing, disseminating or causing the dissemination of informational materials include the use of any of the following:

- ☒ Radio or TV broadcasts ☒ Magazine or newspaper ☐ Motion picture films ☒ Letters or telegrams  
☒ Advertising campaigns ☒ Press releases ☒ Pamphlets or other publications ☒ Lectures or speeches  
☐ Other (*specify*) \_\_\_\_\_

**Electronic Communications**

☒ Email

☒ Website URL(s): <https://georgiaembassyusa.org/businesses-for-georgia/>

☐ Social media websites URL(s): \_\_\_\_\_

☐ Other (*specify*) \_\_\_\_\_

20. During this 6 month reporting period, did you disseminate or cause to be disseminated informational materials among any of the following groups:

- ☒ Public officials ☐ Newspapers ☐ Libraries  
☐ Legislators ☐ Editors ☐ Educational institutions  
☒ Government agencies ☒ Civic groups or associations ☒ Nationality groups  
☒ Other (*specify*) Exhibit C-1 for a complete list of all contacts

21. What language was used in the informational materials:

☒ English ☐ Other (*specify*) \_\_\_\_\_

22. Did you file with the Registration Unit, U.S. Department of Justice a copy of each item of such informational materials disseminated or caused to be disseminated during this 6 month reporting period? Yes ☐ No ☒

23. Did you label each item of such informational materials with the statement required by Section 4(b) of the Act?

Yes ☐ No ☒

<sup>12</sup> The term informational materials includes any oral, visual, graphic, written, or pictorial information or matter of any kind, including that published by means of advertising, books, periodicals, newspapers, lectures, broadcasts, motion pictures, or any means or instrumentality of interstate or foreign commerce or otherwise. Informational materials disseminated by an agent of a foreign principal as part of an activity in itself exempt from registration, or an activity which by itself would not require registration, need not be filed pursuant to Section 4(b) of the Act.



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**VI - EXECUTION**

In accordance with 28 U.S.C. § 1746, the undersigned swear(s) or affirm(s) under penalty of perjury that he/she has (they have) read the information set forth in this registration statement and the attached exhibits and that he/she is (they are) familiar with the contents thereof and that such contents are in their entirety true and accurate to the best of his/her (their) knowledge and belief, except that the undersigned make(s) no representation as to truth or accuracy of the information contained in the attached Short Form Registration Statement(s), if any, insofar as such information is not within his/her (their) personal knowledge.

(Date of signature)

(Print or type name under each signature or provide electronic signature<sup>13</sup>)

December 11, 2019

Sign

/s/ Andy Scharf

eSigned

Sign

Sign

Sign

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<sup>13</sup> This statement shall be signed by the individual agent, if the registrant is an individual, or by a majority of those partners, officers, directors or persons performing similar functions, if the registrant is an organization, except that the organization can, by power of attorney, authorize one or more individuals to execute this statement on its behalf.



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**Hill and Knowlton Strategies, LLC**

**Registration No. 3301**

**Supplemental Statement for reporting period  
June 1, 2019-November 30, 2019 (“Reporting Period”)**

**Exhibits A, B, C, D, E and F**



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### **EXHIBIT A**

#### **Answer to Question 5(b)-5(d)**

#### **5(b) New Short-Form Registrants hired as employees or in any other capacity during this Reporting Period:**

<b>Name</b>	<b>Residence Address</b>	<b>Citizenship</b>	<b>Position</b>	<b>Date Assumed</b>
Taylor Barrios	733 15th Street NW Apt 703 Washington, DC 20005	United States	Consultant	6/3/19
Christopher Baszto	525 W 49th Street, Apt 6G, New York, New York 10019	United States	Consultant	7/1/19

#### **5(c) Terminated Short-Form Registrants (terminated by employment and/or terminating their connection with Registrant during this Reporting Period):**

<b>Name</b>	<b>Position or Connection</b>	<b>Date Terminated</b>
Sean Tyson	Consultant	7/15/19
Brandon Tomecsko	Consultant	8/2/19
Kaitlyn Sheehy	Consultant	8/6/19
Alfred Breuer	Consultant	8/30/19
Kolve Byrd	Consultant	9/5/19
Shannon Wright	Consultant	9/30/19
Lucy Peng	Consultant	9/15/19

#### **5(d) Terminated Short-Form Registrants (terminated their connection with a foreign principal during this Reporting Period):**

<b>Name</b>	<b>Position or Connection</b>	<b>Foreign Principal</b>	<b>Date Terminated</b>
Chris Vanderhurst	Consultant	The Ministry of Economy and Sustainable Development of Georgia	7/11/19
Emma Guillerand	Consultant	The Ministry of Economy and Sustainable Development of Georgia	7/11/19
Jessica Hull	Consultant	The Ministry of Economy and Sustainable Development of Georgia	7/11/19
James Seath	Consultant	The Ministry of Economy and Sustainable Development of Georgia	7/11/19
Jose Ballesteros	Consultant	The Ministry of Economy and Sustainable Development of Georgia	7/11/19



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Karen Porter	Consultant	The Ministry of Economy and Sustainable Development of Georgia	7/11/19
Matthew McClung	Consultant	The Ministry of Economy and Sustainable Development of Georgia	7/11/19
Jasmine Rodriguez	Consultant	Saudi Stock Exchange/Tadawul	7/11/19
Sheila Buchanan	Consultant	Saudi Stock Exchange/Tadawul	7/11/19
Amy Rosenberg	Consultant	Saudi Stock Exchange/Tadawul	9/15/19
Carsen Anderson	Consultant	Saudi Stock Exchange/Tadawul	9/15/19
Peter Poulos	Consultant	Saudi Stock Exchange/Tadawul	9/15/19
Priyanki Brahma	Consultant	Saudi Stock Exchange/Tadawul	9/15/19
Rachel Stand	Consultant	Saudi Stock Exchange/Tadawul	9/15/19
Alexandria Colurciello	Consultant	The Ministry of Economy and Sustainable Development of Georgia	11/25/19
Kevin Elliott	Consultant	The Ministry of Economy and Sustainable Development of Georgia	11/25/19
Yamleque Murillo	Consultant	The Ministry of Economy and Sustainable Development of Georgia	11/25/19
Joseph Emery	Consultant	The Ministry of Economy and Sustainable Development of Georgia	12/2/19



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**EXHIBIT B**

**Answer to Question 11**

**The Ministry of Economy and Sustainable Development of Georgia** - Registrant provides consulting services to encourage increased trade and investment between the U.S. and the country of Georgia, and more particularly to raise awareness about economic opportunities presented by the country of Georgia.

**Tokyo Electric Power Company (TEPCO)** - Registrant provides consulting, media monitoring and media reports for the foreign principal.

**Kingdom of Saudi Arabia National Center for Privatization (NCP)** - Registrant did not provide any services to this foreign principal during this Reporting Period, however, Registrant shall keep registration active for one additional Reporting Period in the event foreign principal requests additional services.

**Saudi Arabia Stock Exchange/Tadawul** – Until September 15, 2019, Registrant provided strategic counsel and support to the foreign principal, focused on awareness amongst international institutional investors and international media of changes to rules and regulations and Tadawul's progress and inclusion in major emerging market indexes. On September 15, 2019, Registrant ceased performing services for foreign principal.

**Egyptian Ministry of Investment and International Cooperation** – Registrant did not provide any services to this foreign principal during this Reporting Period, but Registrant is often asked to perform services on an as needed basis and Registrant has therefore elected to keep this registration active.



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**EXHIBIT C**

**Answer to Question 12 - Political Activity on behalf of a foreign principal**

During this Reporting Period, Registrant assisted the Ministry of Economy and Sustainable Development of Georgia with outreach to state and federal lawmakers, U.S. businesses and U.S. audiences to raise awareness about economic opportunities presented by the country of Georgia. Registrant also assisted interested businesses in advocating for elevated U.S.-Georgia trade relations.

Attached hereto as **Exhibit C-1** is a complete list of all contacts made by the Registrant with U.S. media representatives and government officials on behalf of the Ministry of Economy and Sustainable Development of Georgia.

Attached hereto as **Exhibit C-2** is a complete list of speeches, lectures, radio and/or TV broadcasts that Registrant arranged during this Reporting Period on behalf of the Ministry of Economy and Sustainable Development of Georgia.

There was no political activity for any other foreign principal listed in Question 11.



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**EXHIBIT C-1**

**(attached)**



## EXHIBIT C-1

Title	Date of Contact	Name of Person Contacted	Title/Employer of Person Contacted	Nature/Type of Contact	General Subject Matter Discussed
Government of Georgia	6/4/19	Luke Murry	National Security Advisor/Representative Kevin McCarthy	Email	Email to discuss U.S. trade policy towards Georgia.
Government of Georgia	6/6/19	Jacqueline Ramos	Professional Staff Member/House Committee on Foreign Affairs	Email	Meeting request follow up.
Government of Georgia	6/6/19	Joe Rodriguez	San Francisco Examiner	Email	Pitching story about Prime Minister road show.
Government of Georgia	6/6/19	Jim Gardner	San Francisco Business Times	Email	Pitching story about Prime Minister road show.
Government of Georgia	6/6/19	John Wildermuth	San Francisco Chronicle	Email	Pitching story about Prime Minister road show.
Government of Georgia	6/6/19	Sophia Kunthara	San Francisco Chronicle	Email	Pitching story about Prime Minister road show.
Government of Georgia	6/6/19	Lizzie Johnson	San Francisco Chronicle	Email	Pitching story about Prime Minister road show.
Government of Georgia	6/6/19	Bob Egelko	San Francisco Chronicle	Email	Pitching story about Prime Minister road show.
Government of Georgia	6/6/19	Joshua Sabatini	San Francisco Examiner	Email	Pitching story about Prime Minister road show.
Government of Georgia	6/6/19	Jon Talton	The Seattle Times	Email	Pitching story about Prime Minister road show.
Government of Georgia	6/6/19	Paul Roberts	The Seattle Times	Email	Pitching story about Prime Minister road show.
Government of Georgia	6/6/19	Jim Brunner	The Seattle Times	Email	Pitching story about Prime Minister road show.
Government of Georgia	6/6/19	Jow O'Sullivan	The Seattle Times	Email	Pitching story about Prime Minister road show.
Government of Georgia	6/6/19	Daniel Beekman	The Seattle Times	Email	Pitching story about Prime Minister road show.
Government of Georgia	6/6/19	Bill Conroy	Seattle Business Magazine	Email	Pitching story about Prime Minister road show.
Government of Georgia	6/6/19	Rob Johnson	Puget Sound Business Journal	Email	Pitching story about Prime Minister road show.
Government of Georgia	6/7/19	Jacqueline Ramos	Professional Staff Member/House Committee on Foreign Affairs	Email	Email to coordinate meeting timing.
Government of Georgia	6/7/19	Aaron Rupert	Senior Georgia Desk Officer/Department of State	Email	Email to discuss U.S. policy towards Georgia.
Government of Georgia	6/7/19	Luke Murry	National Security Advisor/Representative Kevin McCarthy	Email	Email to discuss U.S. trade policy towards Georgia.
Government of Georgia	6/7/19	Elizabeth Souder	Assistant editorial page editor, Dallas Morning News	Email	Request to submit op-ed
Government of Georgia	6/7/19	Will Mauldin	Wall Street Journal	Email	Email to discuss U.S. Policy towards Georgia
Government of Georgia	6/12/19	Paige Dukeman	FOX- Washington DC	Email	Pitching story about Prime Minister road show.
Government of Georgia	6/12/19	David Spunt	FOX- Washington DC	Email	Pitching story about Prime Minister road show.
Government of Georgia	6/12/19	Adam Behsudi	Politico	Email	Pitching story about Prime Minister road show.
Government of Georgia	6/12/19	Nancy Ellard	NBC Washington DC	Email	Pitching story about Prime Minister road show.
Government of Georgia	6/12/19	Vaughn Hillyard	NBC Washington DC	Email	Pitching story about Prime Minister road show.
Government of Georgia	6/12/19	Nikole Killon	CBS- Washington DC	Email	Pitching story about Prime Minister road show.
Government of Georgia	6/12/19	Steve Dorsey	CBS- Washington DC	Email	Pitching story about Prime Minister road show.
Government of Georgia	6/12/19	Howard Schoenholtz	ABC- Washington DC	Email	Pitching story about Prime Minister road show.
Government of Georgia	6/12/19	Zack Budryk	The Hill	Email	Pitching story about Prime Minister road show.
Government of Georgia	6/12/19	Doug Palmer	Politico	Email	Pitching story about Prime Minister road show.
Government of Georgia	6/12/19	David Sherfinski	The Washington Times	Email	Pitching story about Prime Minister road show.
Government of Georgia	6/12/19	David Sands	The Washington Times	Email	Pitching story about Prime Minister road show.
Government of Georgia	6/12/19	Carol Morello	The Washington Post	Email	Pitching story about Prime Minister road show.
Government of Georgia	6/12/19	David Lynch	The Washington Post	Email	Pitching story about Prime Minister road show.
Government of Georgia	6/12/19	Griffin Connolly	Roll Call	Email	Pitching story about Prime Minister road show.
Government of Georgia	6/12/19	Lindsey McPherson	Roll Call	Email	Pitching story about Prime Minister road show.
Government of Georgia	6/12/19	Eliza Collins	The Wall Street Journal	Email	Pitching story about Prime Minister road show.
Government of Georgia	6/12/19	Nate Cohn	The New York Times	Email	Pitching story about Prime Minister road show.
Government of Georgia	6/12/19	Charlie Savage	The New York Times	Email	Pitching story about Prime Minister road show.
Government of Georgia	6/12/19	Sean Higgins	Washington Examiner	Email	Pitching story about Prime Minister road show.
Government of Georgia	6/12/19	Dan Boylan	The Washington Times	Email	Pitching story about Prime Minister road show.
Government of Georgia	6/12/19	Alex Koma	Washington Business Journal	Email	Pitching story about Prime Minister road show.
Government of Georgia	6/12/19	Zach Basu	Axios	Email	Pitching story about Prime Minister road show.
Government of Georgia	6/12/19	William Mauldin	The Wall Street Journal	Email	Pitching story about Prime Minister road show.
Government of Georgia	6/12/19	Jamie McIntyre	Washington Examiner	Email	Pitching story about Prime Minister road show.
Government of Georgia	6/12/19	Joel Gehrke	Washington Examiner	Email	Pitching story about Prime Minister road show.
Government of Georgia	6/12/19	Bianca Castro	Anchor Reporter/NBC KXAS-TV	Email	Schedule on air segment with Prime Minister
Government of Georgia	6/14/19	Jason Buntin	Policy Expert at USTR	Phone	Discussed the current status of FTA negotiations.
Government of Georgia	9/18/19	Ron Kirk	Former United States Trade Representative	Email	Request for meeting
Government of Georgia	9/19/19	Naz Durakoglu	Foreign Policy LA for Senator Jeanne Shaheen	Phone	Discussed the current state-of-play regarding the Georgian Support Act in Congress.
Government of Georgia	9/20/19	Robert Allen	Texas Economic Development Corporation	Email	Request for meeting
Government of Georgia	9/20/19	Beth Huddleston	Office of Mayor, Protocol, City of Dallas	Email	Request for meeting
Government of Georgia	9/24/19	Ruth Hughes	Texas Secretary of State	Email	Request for meeting
Government of Georgia	9/30/19	Ray Washburne	Former OPIC CEO	Email	Request for meeting
Government of Georgia	10/2/19	Barbara Shack	Assistant to Austin Mayor Steve Adler	Email	Request for meeting with Mayor Adler
Government of Georgia	10/7/19	Jason Buntin	Policy Expert at USTR	Phone	Discussed current status of FTA negotiations.
Government of Georgia	10/8/19	Eric Johnson	Mayor, City of Dallas	Meeting	Building relationships and trade opportunities
Government of Georgia	10/11/19	Jason Buntin	Policy Expert at USTR	Email	Follow up on current status of FTA negotiations
Government of Georgia	10/14/19	Armin Rosen	Freelance Journalist	Email	Email to discuss Silk Road Forum event in Georgia





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**EXHIBIT C-2**

**(attached)**

Speeches, Lectures or Radio and TV broadcasts:	Dates:	Places of Delivery	Names of Speakers:	Subject Matter:
PM delivers remarks and engages with the moderator at the the Commonwealth Club.	6/5/19	Commonwealth Club @ 110 the Embarcadero, San Francisco, CA 94105	PM Mamuka Bakhtadze	Remarks on potential benefits for businesses in Georgia
Conversation with the PM organized by the World Affairs Council of Seattle	6/7/19	Rainier Club @ 820 4th Ave Seattle, WA 98104	PM Mamuka Bakhtadze and President and CEO of the World Affairs Council Jacqueline Miller	Discussion of benefits of a business relationship between US and Georgia.
Meeting with the Secretary of State, Michael Pompeo followed by a press avail	6/11/19	The Department of State	PM Mamuka Bakhtadze & Secretary of State Michael Pompeo	The opening of the 10th Annual Georgia-US Strategic Partnership Charter Commission Plenary Session
3rd Annual U.S. Georgia Strategic Patnership Conference where the PM delievers a Key Note Speech	6/12/19	United States Institute of Peace, 2301 Constitution Ave NW, Washinton, DC	PM Mamuka Bakhtadze	Speech promoting partnership between the U.S. and Georgia.
Independence Day Reception where PM delivers Key Note Speech	6/12/19	United States Institute of Peace, 2301 Constitution Ave NW, Washinton, DC	PM Mamuka Bakhtadze	Key note speech on the reception and on Independence day
Luncheon and Fireside Chat Hosted by World Affairs Council of Dallas/Fortworth	6/14/19	The Crescent Court Hotel 400 Crescent Ct, Dallas, TX 75201	PM Mamuka Bakhtadze	Conversation with World Affairs about relationships with Georgia
Editorial Board Meeting with the Dallas Morning News	6/14/19	The Dallas Morning News 1954 Commerce St.	PM Mamuka Bakhtadze	Interview on business investment trip to Dallas
Interview with Dallas ABC afiliate WFAA	6/14/19	The Crescent Court Hotel 400 Crescent Ct, Dallas, TX 75201	PM Mamuka Bakhtadze	Interview on business investment trip to Dallas
Luncheon with World Affairs Council of Austin / Austin Chamber of Commerce	10/9/19	Greater Austin Chamber of Commerce 535 E 5th Street Austin, TX 78701	Ambasador David Bakradze	Speech promoting partnership between the U.S. and Georgia.



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### **EXHIBIT D**

#### **Answers to Question 14(a) – Receipts of Monies**

14(a): The Ministry of Economy and Sustainable Development of Georgia (“Government of Georgia”)—receipts of monies

<b>DATE</b>	<b>FROM WHOM</b>	<b>PURPOSE</b>	<b>AMOUNT</b>
8/16/19	Government of Georgia	Consulting Services	\$214,285.72
11/7/19	Government of Georgia	Consulting Services	\$107,142.86
11/20/19	Government of Georgia	Consulting Services	\$107,142.86
<b>TOTAL</b>			<b>\$428,571.44</b>

14(a): Tokyo Electric Power Company (TEPCO)—receipts of monies

<b>DATE</b>	<b>FROM WHOM</b>	<b>PURPOSE</b>	<b>AMOUNT</b>
7/18/19	Munger Tolles & Olsen LLP, counsel for TEPCO, paying on behalf of TEPCO	Media Monitoring	\$3,060.00
7/18/19	Munger Tolles & Olsen LLP, counsel for TEPCO, paying on behalf of TEPCO	Media Monitoring	\$3,060.00
8/12/19	Munger Tolles & Olsen LLP, counsel for TEPCO, paying on behalf of TEPCO	Media Monitoring	\$3,060.00
8/19/19	Munger Tolles & Olsen LLP, counsel for TEPCO, paying on behalf of TEPCO	Media Monitoring	\$3,060.00
10/8/19	Munger Tolles & Olsen LLP, counsel for TEPCO, paying on behalf of TEPCO	Media Monitoring	\$3,060.00
10/24/19	Munger Tolles & Olsen LLP, counsel for TEPCO, paying on behalf of TEPCO	Media Monitoring	\$3,060.00
<b>TOTAL</b>			<b>\$18,360.00</b>

14(a) Saudi Arabia Stock Exchange/Tadawul—receipts of monies

<b>DATE</b>	<b>FROM WHOM</b>	<b>PURPOSE</b>	<b>AMOUNT</b>
10/3/19	Saudi Arabia Stock Exchange/Tadawul	Professional Services	\$120,871.00
<b>TOTAL</b>			<b>\$120,871.00</b>

**\*Please note that with regards to foreign principal, the Egyptian Ministry of Investment and International Cooperation** – Registrant did not provide any services to this foreign principal during this Reporting Period. Thus, there are no receipts of monies for this foreign principal during this Reporting Period.

**\* Please note that with regards to foreign principal, Kingdom of Saudi Arabia, National Center for Privatization (NCP)** – Registrant did not provide any services to this foreign principal during this Reporting Period. Thus, there are no receipts of monies for this foreign principal during this Reporting Period.



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### **EXHIBIT E**

#### **Answer to Question 15(a) – Disbursements of Monies**

15(a): The Ministry of Economy and Sustainable Development of Georgia (“Government of Georgia”)—disbursements of monies

<b>DATE</b>	<b>TO WHOM</b>	<b>PURPOSE</b>	<b>AMOUNT</b>
6/2/19	Ronald Hutcheson	Agency Travel	\$464.41
6/2/19	Ronald Hutcheson	Agency Travel	\$28.69
6/3/19	JPW Communications	Miscellaneous Expense Reimbursement	\$305.00
6/3/19	Ronald Hutcheson	Agency Travel	\$9.50
6/3/19	Ronald Hutcheson	Agency Travel	\$356.56
6/3/19	Ronald Hutcheson	Agency Travel	\$7.20
6/3/19	Ronald Hutcheson	Agency Travel	\$80.63
6/3/19	Ronald Hutcheson	Agency Travel	\$11.65
6/3/19	Ronald Hutcheson	Agency Travel	\$70.00
6/3/19	Ronald Hutcheson	Agency Travel	\$56.06
6/3/19	Ronald Hutcheson	Agency Travel	\$10.35
6/4/19	Mindy Green	Agency Travel	\$51.00
6/4/19	Ronald Hutcheson	Agency Travel	\$13.75
6/4/19	Ronald Hutcheson	Agency Travel	\$81.61
6/4/19	Ronald Hutcheson	Agency Travel	\$10.85
6/4/19	Ronald Hutcheson	Agency Travel	\$11.16
6/5/19	Kevin Elliott	Client Travel	\$525.21
6/5/19	Ronald Hutcheson	Agency Travel	\$11.71
6/5/19	Ronald Hutcheson	Agency Travel	\$63.54
6/5/19	Business Wire, Inc.	Miscellaneous Expense Reimbursement	\$1,098.00
6/6/19	Ronald Hutcheson	Agency Travel	\$12.75
6/6/19	Ronald Hutcheson	Miscellaneous Expense Reimbursement	\$1,448.02
6/6/19	Ronald Hutcheson	Agency Travel	\$100.00
6/6/19	Ronald Hutcheson	Agency Travel	\$99.38
6/6/19	Ronald Hutcheson	Agency Travel	\$59.63
6/7/19	Ronald Hutcheson	Agency Travel	\$2,362.82
6/7/19	Ronald Hutcheson	Agency Travel	\$268.54
6/7/19	Ronald Hutcheson	Agency Travel	\$16.92
6/7/19	Ronald Hutcheson	Agency Travel	\$70.00



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6/7/19	Ronald Hutcheson	Agency Travel	\$51.75
6/8/19	Ronald Hutcheson	Agency Travel	\$596.34
6/8/19	Ronald Hutcheson	Agency Travel	\$292.80
6/8/19	Ronald Hutcheson	Miscellaneous Expense Reimbursement	\$726.52
6/8/19	Ronald Hutcheson	Agency Travel	\$69.55
6/8/19	Ronald Hutcheson	Agency Travel	\$47.50
6/9/19	Ronald Hutcheson	Miscellaneous Expense Reimbursement	\$1,617.60
6/11/19	George Tagg	Agency Travel	\$542.12
6/11/19	George Tagg	Agency Travel	\$16.23
6/11/19	George Tagg	Agency Travel	\$13.14
6/11/19	George Tagg	Agency Travel	\$8.46
6/11/19	George Tagg	Agency Travel	\$52.00
6/11/19	George Tagg	Agency Travel	\$18.65
6/11/19	George Tagg	Agency Travel	\$3.13
6/11/19	George Tagg	Agency Travel	\$30.00
6/11/19	George Tagg	Agency Travel	\$8.46
6/11/19	George Tagg	Agency Travel	\$38.47
6/11/19	George Tagg	Agency Travel	\$19.84
6/11/19	George Tagg	Agency Travel	\$12.40
6/12/19	Marvin Singleton	Miscellaneous Expense Reimbursement	\$37.55
6/12/19	George Tagg	Agency Travel	\$10.90
6/12/19	George Tagg	Agency Travel	\$17.16
6/12/19	George Tagg	Agency Travel	\$7.42
6/12/19	George Tagg	Agency Travel	\$19.14
6/12/19	George Tagg	Agency Travel	\$7.42
6/12/19	George Tagg	Agency Travel	\$7.42
6/12/19	George Tagg	Agency Travel	\$17.55
6/13/19	George Tagg	Agency Travel	\$813.84
6/13/19	Marvin Singleton	Miscellaneous Expense Reimbursement	\$4,576.52
6/13/19	George Tagg	Agency Travel	\$10.16
6/13/19	George Tagg	Agency Travel	\$13.47
6/13/19	George Tagg	Agency Travel	\$94.00
6/13/19	George Tagg	Agency Travel	\$70.78
6/13/19	George Tagg	Agency Travel	\$62.97
6/13/19	George Tagg	Agency Travel	\$6.92





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6/14/19	Marvin Singleton	Miscellaneous Expense Reimbursement	\$1,500.00
6/14/19	Mark Edgar	Agency Travel	\$29.43
6/14/19	Mark Edgar	Agency Travel	\$12.00
6/17/19	Pepple Communications	Miscellaneous Expense Reimbursement	\$7,618.90
6/20/19	Marvin Singleton	Miscellaneous Expense Reimbursement	\$1,548.18
6/20/19	Gulf Hill+Knowlton WLL	Intercompany Fees	\$2,000.00
6/30/19	World Affairs Council of Dallas/Fort Worth	Miscellaneous Expense Reimbursement	\$8,469.59
6/30/19	Jarad Geldner	Miscellaneous Expense Reimbursement	\$210.66
7/19/19	Marvin Singleton	Miscellaneous Expense Reimbursement	\$50.74
8/1/19	Silvat Veerjee	Agency Travel	\$6.26
8/19/19	George Tagg	Agency Travel	\$518.75
8/20/19	George Tagg	Agency Travel	\$7.78
8/22/19	George Tagg	Agency Travel	\$8.61
8/22/19	George Tagg	Agency Travel	\$8.98
8/23/19	George Tagg	Agency Travel	\$494.39
10/8/19	George Tagg	Client Travel	\$236.34
10/8/19	George Tagg	Client Travel	\$236.34
10/8/19	George Tagg	Client Travel	\$236.34
10/8/19	Marvin Singleton	Miscellaneous Expense Reimbursement	\$176.68
10/8/19	George Tagg	Miscellaneous Expense Reimbursement	\$336.00
10/8/19	Marvin Singleton	Agency Travel	\$5.00
10/8/19	Marvin Singleton	Agency Travel	\$28.00
10/10/19	George Tagg	Client Travel	\$604.50
10/10/19	George Tagg	Client Travel	\$604.50
10/15/19	George Tagg	Agency Travel	\$9.30
10/15/19	George Tagg	Agency Travel	\$9.07
11/5/19	George Tagg	Agency Travel	\$8.48
11/5/19	George Tagg	Agency Travel	\$10.69
11/6/19	George Tagg	Agency Travel	\$9.90
11/6/19	George Tagg	Agency Travel	\$8.01
11/6/19	George Tagg	Agency Travel	\$8.42
11/6/19	George Tagg	Agency Travel	\$8.93
11/7/19	George Tagg	Agency Travel	\$91.06



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11/7/19	George Tagg	Agency Travel	\$7.43
11/21/19	George Tagg	Agency Travel	\$11.55
11/22/19	George Tagg	Agency Travel	\$7.98
11/22/19	George Tagg	Agency Travel	\$8.98
<b>TOTAL</b>			<b>\$42,790.89</b>

**\*Please note that with regards to foreign principal, The Ministry of Economy and Sustainable Development of Georgia:** Pursuant to the agreement entered into by and between Registrant and the foreign principal, Registrant issued a letter of credit/guarantee representing 10% percent of the total media production value (without taxes) in the amount of \$112,475.50 USD. The letter of credit/guarantee is valid until March 1, 2020. This is not an expense unless foreign principal were to draw/present the letter of credit to Registrant's bank. The letter of credit/guarantee was issued on May 6, 2019 for the benefit of the foreign principal. This was agreed to contractually in order to ensure Registrant delivers media production in accordance with the terms of the agreement.

15(a): Saudi Arabia Stock Exchange/Tadawul– disbursements of monies

<b>DATE</b>	<b>TO WHOM</b>	<b>PURPOSE</b>	<b>AMOUNT</b>
6/24/19	Buchanan Communications Ltd	Intercompany Fees	\$5,000.00
7/15/19	Buchanan Communications Ltd	Intercompany Fees	\$5,000.00
8/12/19	Buchanan Communications Ltd	Intercompany Fees	\$5,000.00
9/11/19	Buchanan Communications Ltd	Intercompany Fees	\$5,000.00
<b>TOTAL</b>			<b>\$20,000.00</b>

**Please note that with regards to foreign principal, Tokyo Electric Power Company (TEPCO)–** There were no disbursements of monies for this foreign principal during this Reporting Period.

**Please note that with regards to foreign principal, the Kingdom of Saudi Arabia, National Center for Privatization (NCP)–** Registrant did not provide any services to this foreign principal during this Reporting Period. Thus, there were no disbursements of monies for this foreign principal during this Reporting Period.

**Please note that with regards to foreign principal, the Egyptian Ministry of Investment and International Cooperation–**Registrant did not provide any services to this foreign principal during this Reporting Period. Thus, there were no disbursements of monies for this foreign principal during this Reporting Period.



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**EXHIBIT F**  
**(attached)**

**Press releases distributed for foreign principal, the Saudi Arabia Stock Exchange/Tadawul.**

1. The CMA Approves the Instructions for the Foreign Strategic Investors' Ownership in Listed Companies (June 26, 2019)
2. One of the Five Highest Performing Capital Markets in the world: Tadawul Issues its 2018 Annual Report (June 30, 2019)
3. Tadawul Completes MSCI Emerging Market Index Inclusion Total Trading Activities by Foreign Investors Surges since Year Beginning (August 29, 2019)





## The CMA Approves the Instructions for the Foreign Strategic Investors' Ownership in Listed Companies

Press Release

Date : Wednesday, June 26, 2019

Publish Time: 03:30 pm

The Capital Market Authority's (CMA) Board approved the "Instructions for the Foreign Strategic Investors' Ownership in Listed Companies" ("the Instructions"), which will be effective as of the date of their publication. These Instructions are aimed at the foreign legal person who intends to own a strategic shareholding in the listed companies, and for which the aim is to promote the financial or operational performance of the listed companies on the long-term ("foreign investor").

Among the most prominent aspects and features of the Instructions are that they allow the non-financial foreign investor to invest in the Saudi capital market after it was focused on financial investors; in addition to not setting a maximum or minimum limit on the ownership percentage of the foreign investor in the listed companies, accompanied with the ease in the procedures for opening accounts and owning shares through the Authorized Persons. Further, the instructions takes into account the imposition of a prohibition period on the foreign strategic investor in respect of disposing of any shares he owned during the two years following the date of ownership of those shares.

In this regard, H.E. Mr. Mohammed bin Abdullah Elkuwaiz, Chairman of the Capital Market Authority mentioned, "the CMA has approved these Instructions as part of opening the capital market and the Saudi economy to the outside world, as we noticed a growing interest from foreign strategic investors to invest in companies listed on the Saudi Stock Exchange".

Mr. Elkuwaiz further added, "the Instructions are complementary to the "Rules for Qualified Foreign Financial Institutions Investment in Listed Securities", approved by the CMA in 2015G and which has witnessed numerous developments since they came into effectivity. However, while the Rules are targeting the qualified foreign financial institutions (Financial Investor), these Instructions are concerned with foreign strategic investors".



It is worth mentioning that since the beginning of 2019, the Saudi Stock Exchange has witnessed increasing foreign cash flows after the beginning of the Saudi Stock Exchange inclusion tranches in the emerging markets indicators. The number of qualified foreign investors increased by 163.7 per cent to become 1,195 investors as of 20/06/2019G, after they were 453 investors at the beginning of the current year. Moreover, the ownership percentage of foreign investors in the Saudi Capital Market has reached 7% as of 20/06/2019G, compared to 4.7% at the beginning of this year.

The Instructions can be viewed via the following link:

[Instructions for the Foreign Strategic Investors Ownership in Listed Companies](#)

###

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**About CMA:**

The Capital Market Authority (CMA) is the supervisory and administrative authority responsible for regulating and developing the financial market by issuing the laws, regulations and instructions necessary to implement the rules of the Capital Market Law, in order to provide the appropriate climate for achieving confidence, fairness and efficiency for issuance of securities and full disclosure of joint stock companies and protect investors from the illegal acts in the stock market.

For more information about CMA, please visit the official website: [www.cma.org.sa](http://www.cma.org.sa)

**One of the Five Highest Performing Capital Markets in the world:**

## **Tadawul Issues its 2018 Annual Report**

**Riyadh, June 30, 2019:** The Saudi Stock Exchange (Tadawul) announced today the release of its 2018 annual report, that highlights the company's performance and major achievements.

Some key highlights were the growth of Gross Profit compared to the year before 2018 by 14% reaching 285 million SAR, operating revenue increased by 6.9% to 583 million SAR, operating profits showed an increase of 29.2% and Tadawul All Shares Index (TASI) up 8.3% for the year.

In 2018, Tadawul has been upgraded to emerging market status and to be included in three preeminent global index providers MSCI, FTSE Russell and S&P Dow Jones. The annual report also highlights the rise in the number of Qualified Foreign Investors from around 100 at the start of the year to almost 500 at the end, an increase of 400%. Total market capitalization of Tadawul grew 10% in 2018, spurred in part by the addition of 12 new listings, which increased the total number of listed companies to 190.

Tadawul also announced the establishment of a Securities Clearing Center Company (Muqassa) and the launch MSCI Tadawul 30 (MT30) index. This paves the way for introducing derivatives, one of the initiatives under the Financial Sector Development Program (FSDP) Kingdom's Vision 2030. With the introduction of the MSCI Tadawul 30 Index and derivatives market, Tadawul continues to build on its commitment to create new opportunities for issuers and investors and to lead capital market development in the GCC and MENA region





Turning to the future, Tadawul has embarked on a new five-year strategic plan in 2018. It is built on a structure comprising seven pillars, that includes introducing a wider pool of products and markets, in addition to developing the market infrastructure and enhancing its effectiveness and information.

To reach its goals, Tadawul requires talent of the highest caliber, and empower Saudi women, as they represent 23% of the employees and 30% of the leadership and decision-making positions were held by women. Tadawul is keen on building best on class work environment and keeping it through training, development and build loyalty programs.

#### About Tadawul

Saudi Stock Exchange (Tadawul) is the sole entity authorized in the Kingdom of Saudi Arabia to act as the kingdom's securities exchange (the Exchange), listing and trading in securities. The Saudi stock market is the 24th largest stock market among the 67 members of the World Federation of Exchanges and is the dominant market in the Gulf Cooperation Council (GCC) comprising 51 percent of total GCC market capitalization and 77 percent of value traded. The Exchange is the 7th largest stock market amongst its emerging market peers. For more information see: [www.tadawul.com.sa](http://www.tadawul.com.sa)

-Ends-

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## Tadawul Completes MSCI Emerging Market Index Inclusion

### Total Trading Activities by Foreign Investors Surges since Year Beginning

**Riyadh 29 August 2019:** The Saudi Stock Exchange (Tadawul) today has completed Saudi Arabia's full inclusion into the MSCI Emerging Markets Index with the successful implementation of the second and final tranche of index inclusion, which brings the Kingdom's weighting to 2.8% of the index's total market capitalization. 31 Tadawul-listed companies are included in the MSCI Emerging Markets Index.

As Saudi Arabia is phased into the leading emerging market and global indices over the course of 2019, Tadawul trading data shows record buying of Saudi shares by foreign investors from around the world. In 2019, through July 31, trading activities of foreign investors, including QFIs, totaled in USD56 Billion, representing 21% of total market trading activities.

Khalid Al Hussan, Chief Executive Officer of Tadawul said: "Full inclusion in the MSCI Emerging Market Index represents an important milestone in advancing the Saudi capital market and further opening Tadawul to international investors, in accordance with the goals of the Financial Sector Development Program (FSDP) and Vision 2030."

He added: "Execution of index inclusion has been smooth and flawless, reflecting the success of the many market enhancements implemented by Tadawul to strengthen market infrastructure and align its regulatory and market frameworks with international best practices. At the same time, we are seeing significant investment inflows from foreign institutional investors, further supporting liquidity in what is already one of the most liquid emerging markets in the world, and expanding and diversifying opportunities for issuers and investors alike."

Henry Fernandez, Chairman and CEO, MSCI, adds, "The decision to include Saudi Arabia in the MSCI Emerging Markets Index was taken in consultation with international institutional investors. It followed a number of regulatory and operational enhancements in the Saudi Arabian equity market that effectively improved market access for such investors and we are pleased the implementation of the two-step inclusion process, starting in May of this year, has been completed."

MSCI added Saudi Arabia to its Watch List in June 2017 and the Kingdom was upgraded from Standalone Market to Emerging Market in June 2018, marking the fastest progression from Watch List to Emerging Market status of any market in the history of the index. Saudi stocks were phased into the index in two tranches with a 50% inclusion factor for each, where the implementation of the first tranche took place in May 28, 2019 and implementation of the second tranche occurred in August 28, 2019.



#### About Tadawul

Saudi Stock Exchange (Tadawul) is the sole entity authorized in the Kingdom of Saudi Arabia to act as the kingdom's securities exchange (the Exchange), listing and trading in securities. The Saudi stock market is the 23rd largest stock market within the World Federation of Exchanges and is the dominant market in the Gulf Cooperation Council (GCC) comprising 69 percent of total GCC market capitalization and 76 percent of value traded. The Exchange is the 7th largest stock market amongst its emerging market peers.

For more information see: [www.tadawul.com.sa](http://www.tadawul.com.sa).

-Ends-

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